

**UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*<sup>1</sup>

Debtors.

Chapter 11

Case No. 22-10964 (MG)

Jointly Administered

**STIPULATION AND AGREED ORDER BETWEEN DEBTORS AND RHODIUM  
ENTERPRISES, INC. REGARDING ESI REVIEW AND PRODUCTION  
IN CONNECTION WITH RULE 2004 EXAMINATION**

Celsius Network LLC and each of its associated debtors and debtors in possession (the “Debtors” or “Celsius”) and Rhodium Enterprises, Inc. (“Rhodium,” and together with the Debtors, the “Parties”) by and through their undersigned counsel, hereby stipulate and agree as set forth below in this stipulation and agreed order (the “Stipulation”).

**RECITALS**

1. On July 13, 2022, each Debtor filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of New York (the “Court”).

2. On May 22, 2023, the Debtors filed an *Ex Parte Motion for Entry of an Order Pursuant to Bankruptcy Code Section 105 and Federal Rules of Bankruptcy Procedure 2004 and 9016 Authorizing the Examination of Rhodium Enterprises, Inc.* [ECF No. 2697] (the “Rule 2004 Motion”),

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network, Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893) and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

3. On May 23, 2023, the Court entered an order granting Celsius' Rule 2004 Motion [ECF No. 2701] (the "Rule 2004 Order"). The Rule 2004 Order authorized Celsius to conduct an examination of and to obtain documents, including electronically stored information ("ESI") from Rhodium.

4. On May 23, 2023, Celsius issued a subpoena (the "Rule 2004 Subpoena") seeking Rhodium's production of documents in the categories identified therein. Rhodium filed responses and objections to the Rule 2004 Subpoena on June 2, 2023.

**NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED AS  
FOLLOWS:**

5. The Parties acknowledge, stipulate, and agree that "ESI" shall mean all forms and means of electronic communication (as defined in Local Rule 26.3, as adopted by Local Bankruptcy Rule 7026-1) or information transmitted electronically, including without limitation, email messages, text messages, Microsoft Teams messages, and any other form of electronic communication used to transmit documents or information responsive to Celsius' Rule 2004 Subpoena.

6. Rhodium and Celsius have agreed that Rhodium shall produce, on a rolling basis as further described below, all ESI (the "ESI Documents") that is not privileged and that was returned by the search terms Celsius proposed on July 12, 2023 (the "**July 12 Search Terms**"). A copy of a "hit report" identifying the numbers of documents returned by the July 12, Search Terms is attached hereto as Exhibit 1.

7. Rhodium's rolling productions shall be made on at least a weekly basis. The first rolling production will be made on or before July 28, 2023, and subsequent rolling productions shall be made on or before August 4, 2023, August 11, 2023, August 18, 2023 and August 25, 2023.

8. Rhodium shall substantially complete the review and production of ESI Documents returned by the July 12 Search Terms by no later than August 25, 2023.

9. On or before August 25, 2023, Rhodium shall provide Celsius with a privilege log identifying any ESI Documents returned by the July 12 Search Terms but withheld from production on the basis of privilege or other immunity from disclosure through at least August 18, 2023 (the "Interim Log"). The Interim Log shall be prepared on a document-by-document basis, and shall be populated by available metadata fields, including date, sender(s), recipient(s) (including cc's or bcc's), email subject line (or other subject line as applicable), author, document title or file name, and production Bates number for any redacted documents, and shall be produced in native Excel format.

10. The Parties agree to abide by Rule 502(b) of the Federal Rules of Evidence and the Confidentiality Agreement and Stipulated Protective Order [ECF No. 790] with respect to any information that is privileged or otherwise immune from disclosure and inadvertently produced via the Interim Log. Celsius further agrees not to object to an assertion of privilege or other immunity from disclosure solely on the basis that information was disclosed and/or privilege was waived through service of the Interim Log.

11. On or before September 1, 2023, Rhodium shall identify on a document-by-document log that conforms with the rules applicable in this Court all ESI Documents returned by the July 12 Search Terms but withheld from production on the basis of privilege or other immunity from disclosure.

12. For the avoidance of doubt, Celsius reserves its right to seek additional documents and information, including ESI, from Rhodium, including based on information that may be produced in accordance with this Stipulation, and Rhodium reserves its rights to oppose any such

additional searches and productions, except on the ground that Celsius relinquished its right to seek such additional material as a result of entering into this Stipulation.

13. The Parties may agree to modification of any deadlines in this Stipulation without further order of the Court provided they do so in writing, which may take the form of an email.

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**STIPULATED AND AGREED:**

Dated: July 24, 2023  
New York, New York

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– and –

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*Counsel to Rhodium Enterprises, Inc.*

**IT IS SO ORDERED.**

Dated: July 25, 2023  
New York, New York

/s/ Martin Glenn

MARTIN GLENN  
Chief United States Bankruptcy Judge